

EU ministers urge China to act 'as soon as possible' on textiles

AFP, Beijing

A group of ranking European Union diplomats completed a two-day visit to China Thursday, urging their host to act as soon as possible to curb soaring textile exports.

EU External Affairs Commissioner Benita Ferrero-Waldner welcomed a pledge by Chinese Premier Wen Jiabao to rein in exports but said China would have to follow up on the promise soon.

"This is very important," she said. "This is a signal but this has to be implemented ... as soon as possible".

She was in China along with Jean Asselborn, the foreign minister of Luxembourg, to mark the 30th anniversary of the establishment of ties between the EU and China.

The group met Wen Wednesday and received a promise that China would control the surge in Chinese textile exports swamping European markets.

"We will take further effective measures to strengthen our guidance and control on textile enterprises, to adopt economic mea-

asures to control the rapid growth of some textile products and clothing exports," Wen said.

Along similar lines, EU Trade Commissioner Peter Mandelson earlier Thursday called on China to act quickly to rein in its booming textile exports to Europe.

"I think it is imperative that China explains in detail and quickly the types of additional measures that they intend to adopt and what consequences those will have on future trade flows," Mandelson told the European Parliament.

The European Commission launched an investigation into select textile and garment categories from China last month after compiling evidence that exports rose by as much as 534 percent after a 31-year-old global quota system ended in January.

Mandelson is facing strong pressure from EU textile producers who are worried that thousands of jobs could be lost if urgent action is not taken to hold back the flood of Chinese clothing unleashed by the end of the quotas.



PHOTO: NATIONAL TEA COMPANY

Md A Harris Chowdhury, chairman of National Tea Company Ltd and political secretary to Prime Minister Khaleda Zia, presides over the company's 27th annual general meeting held on Tuesday in Dhaka. At the AGM, the company has declared a dividend of Tk 18 per share for its shareholders for the year 2004.



PHOTO: IFIC BANK

Officials of International Finance Investment and Commerce (IFIC) Bank Ltd and Qatar-based Doha Bank QSC sign a remittance deal recently. The deal will help increase flow of remittance from Qatar.

Dollar eyes '05 highs vs euro

REUTERS, London

The dollar hit a three-month high versus the euro on Thursday and came close to 2005 highs, extending gains made on Wednesday's narrower US trade deficit figures and ahead of expected strong retail sales data later on Thursday.

The dollar also cleared a two-week high against the yen, a one-month high against the Swiss franc and a 6-1/2 week high against sterling following news on Wednesday the deficit had contracted to \$54.99 billion in March, against expectations of a widening to a new record.

US retail sales at 1230 GMT are forecast to show a strong 0.7 percent rise in April after edging up 0.3 percent in March.

"Markets are simple-minded and after two recent strong releases -- job creation last Friday and the trade deficit yesterday -- the dollar will work hard to break through the year's highs at \$1.2730 (per euro)," said Armin Mekelburg, currency strategist at HypoVereinsbank in Munich.

The dollar hit its highest level against the euro since February 10 at \$1.2741, close to 2005 highs around \$1.2730. It was trading at \$1.2768 at 0947 GMT, up a third of a percent from the US close.



PHOTO: BANGAS LTD

Md Rafiqul Haque, director and chief executive officer of Bangas Ltd, and MH Samad, managing director and CEO of Central Depository Bangladesh Ltd (CDBL), sign a demat agreement on Sunday in Dhaka. Under the deal, CDBL through its central depository system will convert the paper shares of Bangas into electronic ones.



PHOTO: SUVASTU

Suvastu Development Ltd Chairman Rezaul Haque Siraji, Director Abidur Rahman and Managing Director Nazmul Haq Khan are seen at the inaugural function of a weeklong Suvastu '50-50' fair that began at Suvastu Nazar Valley in Dhaka yesterday with an offer of handing over of shops with 50 percent payment.

CURRENCY

Following is Thursday's (May 12, 2005) forex trading statement by Standard Chartered Bank						
Sell			Buy			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer	
64.0700	64.1000	USD	63.1250	63.1040	63.0619	
83.3871	83.4262	EUR	80.3708	80.3440	80.2904	
121.4511	121.5080	GBP	118.0664	118.0170	117.9383	
50.4872	50.5108	AUD	48.2086	48.1925	48.1604	
0.6155	0.6158	JPY	0.5934	0.5932	0.5929	
54.0037	54.0290	CHF	52.0447	52.0273	51.9926	
9.3545	9.3589	SEK	8.3597	8.3569	8.3513	
52.0979	52.1223	CAD	50.3590	50.3422	50.3086	
8.2239	8.2278	HKD	8.0865	8.0838	8.0784	
39.3720	39.3904	SGD	38.2275	38.2147	38.1892	
17.5867	17.5949	AED	17.0484	17.0427	17.0313	
17.2213	17.2293	SAR	16.6997	16.6942	16.6830	
11.5811	11.6865	DKK	10.4697	10.4662	10.4592	
Exchange rates of some currencies against US dollar						
Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
43.35	59.525	99.87	39.470	6.2901	0.7810	3.80
Local Interbank FX Trading			10.00 and 20.00 per cent.			
Local interbank FX market was active on Thursday. Dollar ended almost unchanged against Bangladeshi taka.			International Market			
Local Money Market			The euro on Thursday, extending gains made on a narrower US trade deficit announced in the previous session and as some investors bet on a strong US retail sales report.			
Money market was active on Thursday. Call money rate was almost unchanged and most of the deals ranged between						

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 12/5/2005

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import Disch
J/1	Pavonis	GI	Yang	PML	7/5	15/5	1571
J/2	C. Harmony	Clink	Sing	MBL	8/5	17/5	4624
J/3	Pauljiang	GI/Salt	Ind	Mutual	11/5	17/5	--
J/4	Chip Sam	Sugar	Durb	OTL	7/5	16/5	--
J/5	Ducky Shiny	Vehi	Sing	ASA	9/5	17/5	488
J/6	Island Gem	GI(St.Scrap)		Cardif		26/4	15/51285
J/7	Jim Cheng	GI	Inch	Cosco(Bd)	5/5	12/5	1877
J/9	Salzgitter	Vehi	Sing	Nyk	11/5	12/5	852
J/10	Mardios	Cont	Hald	Everbest	8/5	12/5	87

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Type of cargo	Loading ports
Laut Master	12/5	Indo	Rsship	Scraping	--
Banga Biraj	12/5	Sing	Bdship	Cont	Sing
Kota Singa	12/5	Sing	Pil(Bd)	Cont	Mong
Platinam Emerald	13/5	Sing	RSL	Cont	Col
Xpress Resolve	14/5	Cbo	Everbest	Cont	Hal
Asean Express	13/5	Chin	Unique	Fert	
Xpress Nuptse	13/5	P. Kel	RSL	Cont	Sing
Oel Freedom	13/5	Sing	PSSL	Cont	Sing
Qc.Star	14/5	P. Kel	QCSI	Cont	Sing
Bule Link	15/5	Sin	Nol	Cont	Sing

Tanker due

Siam Pavinee	13/5	Mala	ESL	Cpol(RM/3)
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Vessels at Kutubdia

Name of vessels	Cargo	Last Port call	Local agent	Date of arrival
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Outside port limit

Thistle	Crude Oil	Jebel	OWSL	6/5
Banglar Jyoti	C. Oil	--	BSC	R/A
Dea Captain	--	--	IBSA	R/A(11/5)

Vessels at outer anchorage

vessels ready				
Salamat-3	Bitumeen	Hald	Nishat	9/5
Mellum	Cont	Sing	QCSI	10/5
Brave Royal	Clink	Krabi	BRSL	9/5
Itan Setar	Rice(G)	Japan	ASCL	11/5

Vessels not ready

Despina	Sugar	Darb	Rainbow	28/04
Kardaran Star	Sugar	Sing	Rainbow	30/04
Dae Gak Bong	Sugar	Bang	Rainbow	4/5
Amar	Sugar	Bang	Unicorn	7/5
Eleonora	Sugar	Sant	Rainbow	8/5
Banglar Kakoli	Sugar	Santo	Mutual	8/5
Tate-J	Gi(Ht. Stl)	Ind	RSA	10/5
John-P	Gr. Slag	Sing	Saraf	11/5
Global.Prestige	Dap(P)	Sing	BSL	11/5
Ocean Pride	C. Clink	Kant	PSAL	11/5

Vessels awaiting employment/instruction

Bumi Jaya	--	Visa	Unicorn	10/11
Salamat-3	--	--	Olm	R/A(9/5)

Vessels not entering

F. Jahan	Clink	Thai	BRSL	18/4
Noora	Salt	Kand	Rainbow	20/4
Silver Bin	Clink	Sing	Move	7/5

STOCK